



Testimony Submitted to the Banking Committee

March 10, 2022

HB 5318 “An Act Establishing A Student Loan Registry”

CHESLA is a quasi-public entity that works to expand access to post-secondary education and enhance the State’s economic development by providing cost-effective education financing programs and informational resources to Connecticut students, alumni and their families. CHESLA serves as a leading resource for Connecticut students as they plan for their ongoing education by providing financing, information and tools to help them make informed decisions.

CHESLA **has concerns** with HB 5318.

As the state-affiliated nonprofit lender CHESLA is required to submit an annual report and audit to the Office of the Governor, as well as the Auditors of Public Accounts in accordance with the reporting requirements outlined in Connecticut General Statutes §§1-123 and 10a-240. In addition, CHESLA is also subject to a biennial compliance audit by the Auditors of Public Accounts pursuant to Connecticut General Statutes §1-122.

As a state-affiliated nonprofit entity, CHESLA is not a traditional for-profit private education lender. Accordingly, CHESLA would respectfully request that the Committee add language exempting CHESLA from the mandates outlined in HB 5318 by adding language to section 1 specifying that the definition of “private education lender” does not include CHESLA.

CHESLA is willing to work with all stakeholders to continue to provide innovative financing options and programs to support Connecticut students.

Thank you for your time and consideration.

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